

# STATE

## ACTUARIAL

<b>Funded Ratio</b>	66.3% [1/96] 58.2% [1/95]
<b>Date of Last Valuation</b>	1/96
<b>Actuary</b>	PERA
<b>Funding Schedule</b>	Level
<b>Year Fully Funded</b>	2017

### COLA

COLAs are determined annually by the legislature.

## INVESTMENT

### RETURN

<b>1997</b>	18.50%
<b>1993–1997</b>	14.04%
<b>1985–1997</b>	12.50%
<b>Actuarial Assumed Rate of Return</b>	8.25%
<b>Average Investment Return Target</b>	8.96%

### ASSET GROWTH

<b>1997 Market Value</b>	\$10.2 billion
<b>1996 Market Value</b>	\$8.5 billion
<b>1995 Market Value</b>	\$7.4 billion
<b>1994 Market Value</b>	\$5.9 billion

## AUDIT FINDINGS

### Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.